

# **EXHIBIT**

# **146**

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**From:** Baruch Greenbaum <bgreenbaum@fxcm.com>  
**Sent:** Friday, May 18, 2012 09:28 AM  
**To:** 'Chris Meyer'  
**Subject:** RE: April Invoice  
**Attachments:** RE- Volume; EFFEX\_invoice 04-2012.doc

Chris,

The volume I used is based on the attached email of 88,183 minus the CITIEXJ stream of 2,197; resulting in volume of 85,986. As far as the balance due, I mistakenly typed the \$\$ we received this past month instead of the amount to bill. My apologies.

Attached is a revised invoice, please confirm that it meets your approval.

**Baruch Greenbaum**  
Senior Accountant  
FXCM Inc.  
55 Water St., 50th Floor  
New York, NY 10041  
Tel (646) 432-2080  
Fax (212) 897-7669  
Email: [bgreenbaum@fxcm.com](mailto:bgreenbaum@fxcm.com)

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**From:** Chris Meyer [<mailto:cmeyer@effexcapital.com>]  
**Sent:** Wednesday, May 16, 2012 5:56 PM  
**To:** Baruch Greenbaum  
**Subject:** Re: April Invoice

Hi Baruch -

Your volume figures are different by a few thousand than what Alex put forth. Did I miss an update? Also, you didn't change the Dollar amount from last month. I'm afraid we can't pay you the amount you invoiced!

Thanks - Chris

Chris Meyer  
Effex Capital  
Harborside Financial Center Plaza V  
Suite 1515  
Jersey City, NJ 07311  
[www.effexcapital.com](http://www.effexcapital.com)  
[cmeyer@effexcapital.com](mailto:cmeyer@effexcapital.com)  
(201) 332-3670 (o)  
(201) 970-7448 (c)

On May 11, 2012, at 2:34 PM, Baruch Greenbaum wrote:

Sorry

**Baruch Greenbaum**  
Senior Accountant  
FXCM Inc.  
55 Water St., 50th Floor  
New York, NY 10041  
Tel (646) 432-2080  
Fax (212) 897-7669  
Email: [bgreenbaum@fxcm.com](mailto:bgreenbaum@fxcm.com)

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**From:** Chris Meyer [<mailto:cmeyer@effexcapital.com>]  
**Sent:** Thursday, May 10, 2012 5:47 PM  
**To:** Baruch Greenbaum  
**Subject:** Re: April Invoice

Hi Baruch -

There was no file attached. Can you resend it please?

thanks - Chris

Chris Meyer  
Effex Capital  
Harborside Financial Center Plaza V  
Suite 1515  
Jersey City, NJ 07311  
[www.effexcapital.com](http://www.effexcapital.com)  
[cmeyer@effexcapital.com](mailto:cmeyer@effexcapital.com)  
(201) 332-3670 (o)  
(201) 970-7448 (c)

On May 9, 2012, at 6:33 PM, Baruch Greenbaum wrote:

Chris,

Attached please find April's invoice.

Thank you,

**Baruch Greenbaum**

Senior Accountant  
FXCM Inc.  
55 Water St., 50th Floor  
New York, NY 10041  
Tel (646) 432-2080  
Fax (212) 897-7669  
Email: [bgreenbaum@fxcm.com](mailto:bgreenbaum@fxcm.com)

<EFFEX\_invoice 04-2012.doc>

**From:** Alexander Kochel <akochel@fxcm.com>  
**Sent:** Thursday, May 03, 2012 02:19 PM  
**To:** Baruch Greenbaum  
**Cc:** Aaron Harding; Chris Meyer (cmeyer@effexcapital.com)  
**Subject:** RE: Volume

Baruch,

April volume below.

Thanks,  
 Alex Kochel

**From:** Alexander Kochel  
**Sent:** Thursday, May 03, 2012 1:27 PM  
**To:** Alexander Kochel  
**Subject:** Volume

Monthly volume:

From	To	Bank	Stream	EFFEX Amount	FXCM Amount
2012.04.01T17:00:14.807	2012.04.30T16:47:28.752	CITIEXJ	CITIEXJ	2197	2197
2012.04.01T17:02:13.700	2012.04.30T15:45:09.769	CITIEXL2	CITIEXL2	890	890
2012.04.01T17:01:05.428	2012.04.30T16:59:09.323	CITIEX	retail2	66115	66110
2012.04.01T17:01:06.779	2012.04.30T16:59:49.485	CITIEXT2	retailt2	18987	18986
2012.04.01T17:00:14.807	2012.04.30T16:59:49.485	Total	Total	88189	88183



Forex Capital Markets, LLC  
Financial Square  
32 Old Slip 10th Floor  
New York, NY 10005 USA  
Tel. 212 897 7660  
Fax. 212 897 7669  
E-mail: admin@fxcm.com

**EFFEX Capital**  
98 Constitution Way  
Jersey City, NJ 07305

May 9, 2012

Invoice #04-2012

**REBATE FOR FX TRADES**

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<b>Date</b>	<b>Volume</b>	<b>Fee per million</b>	<b>P&amp;L</b>
April – 2012	85,986	\$ 16.00	\$ 1,375,776

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**COMPANY will remit payment to:**

**Wire instruction:**

**Bank:** Bank of America

**Beneficiary:** FXCM Holdings LLC

**Beneficiary Account #:** 004834457443

**Fedwire ABA #:** (Domestic) 026009593

**Reference:** Forex Capital Markets, Invoice# \_\_\_\_\_